



2015 A level Economics launch event

Agenda

1. The changes
2. Our approach
3. Our draft specifications
4. Supporting you through the changes
5. Contact information

The changes

Government view – all A levels

“I believe that the primary purpose of A levels is to prepare students for degree-level study. All students should have access to qualifications that are highly respected and valued by leading universities. Current A levels do not always provide the solid foundation that students need to prepare them for degree study”.

Michael Gove, Secretary for State, January 2013

HE view – all A levels

A levels are generally seen as 'fit for purpose' in terms of content and preparing most students for HE study, however they highlighted issues with skills that undergraduate learners lack:

- **Academic skills:** research, finding sources, essay writing and referencing.
- **Critical thinking skills:** constructing balanced arguments from evidence, assessing validity and soundness of arguments.
- **Synoptic learning skills:** making links across different topics, analysis, solving more complex problems.
- Some students lack the required skills in academic **English and Maths**, i.e. reading, numeracy and literacy and oral skills are not at the right standard for undergraduate study.

Changes to all A levels

- In new A levels the AS will be a separate, linear qualification and the grade will not contribute to the overall A level grade
- The content of the AS can be a subset of the A level content to allow co-teachability with the A level
- HE/Russell Group involvement in subject content.

Timeline for Economics

	2014	2015	2016	2017
Current specification	Summer series as normal	Summer series as normal	Final AS and A2 examinations	
New specification	Specifications in centres	First teaching	First AS examinations	First A level examinations

Changes to subject criteria

- Greater emphasis on the application of appropriate **quantitative skills** in economics
- Assessment of quantitative skills to represent a minimum of **20%** of the overall marks (**15%** of AS)
- **Labour market** and the **financial sector** included as core A level content
- **Core AS content** defined for the first time

Quantitative skills in Economics

Skill	Construct or calculate	Use and interpret
Ratios and fractions	✓	✓
Percentage and percentage change	✓	✓
Mean, median and relevant quantiles		✓
Standard graphical forms	✓	✓
Index numbers	✓	✓
Cost, revenue and profit (marginal, average, totals)	✓	
Money to real terms	✓	
Elasticity	✓	✓

Changes to assessment objectives

		A level %	AS level %
AO1	Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues	20-30	25-35
AO2	Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to issues	20-30	25-35
AO3	Analyse issues within economics, showing an understanding of their impact on economic agents	20-30	15-25
AO4	Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues	20-30	15-25

Our approach

Our research

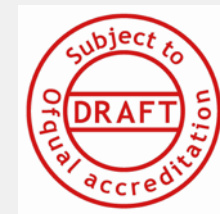
- **Teachers** from a range of schools and colleges – in focus groups, surveys, phone interviews and face-to-face conversations – have provided feedback at each stage.
- **Academics** in UK universities have helped us understand how to build on the strengths of the current specifications and advised on how progression to undergraduate study could be improved.
- We have commissioned and conducted our own research projects, including **international benchmarking**.
- Our specifications are aligned with **Pearson's World Class Qualification principles**, bringing together international assessment and education experts to develop qualifications that will support young people of today and tomorrow.

Our suite for Business and Economics

- Developed with and supported by subject experts, including our experienced examining teams and Ian Marcousé.
- Two Economics specifications.
- A coherent approach to our Business and Economics specifications, providing clarity for planning, teaching and assessment.
- Extensive and consistent support for planning and delivering the new courses.

Our focus for Economics

- Thinking like an economist.
- Application of economic concepts and theories to real-world contexts.
- Application of appropriate quantitative skills to relevant economic contexts.
- Engagement with economics through wider reading and an awareness of the current issues impacting on the subject.



Our draft specifications



Key principles for Economics A

- Historical context and debate
- Reflect today's global economy
- Reflect developments in economics
- Real world focus
- Skills for progression
- Clear mark schemes



Key principles for Economics B

- A distinctly different approach
- Reflect today's global economy
- Engaging and relevant content
- Real world focus
- Skills for progression
- Clear mark schemes



Assessment principles

- A defined **taxonomy** for economics to provide clarity and consistency across assessments and between series.
- **Clearer mark schemes** that appropriately evidence progression between bands and the connections between skills, and support the consistent application of assessment objectives.
- A **pre-released context** for Economics B to support the investigative nature of this specification.



Our draft specification: Economics A



A level at a glance

Theme 1 Introduction to markets and market failure	Theme 2 The UK economy – performance and policies
Theme 3 Business behaviour and the labour market	Theme 4 A global perspective
Paper 1 Markets and business behaviour	Paper 2 The national and global economy
Paper 3 Microeconomics and macroeconomics	



AS level at a glance

Theme 1 Introduction to markets and market failure	Theme 2 The UK economy – performance and policies
Paper 1 Introduction to markets and market failure	Paper 2 The UK economy – performance and policies

Key changes

Focus	Approach
Historical context	Awareness of different interpretations of and policy responses to the Great Depression and the Global Financial Crisis
Economic thinkers and debate	Awareness of different viewpoints – Smith, Hayek, Marx, Keynes
Financial sector	Role of financial markets and central banks, functions of money and market failure
Recent economic developments	Alternative views of consumer behaviour – an introduction to behavioural economics



Content: Themes 1 and 2

Theme 1: Introduction to markets and market failure	Theme 2: The UK economy – performance and policies
The nature of economics	Measures of economic performance
How markets work	Aggregate demand
Market failure	Aggregate supply
Government intervention	National income
	Economic growth
	Macroeconomic objectives and policy



Content: Themes 3 and 4

Theme 3: Business behaviour and the labour market	Theme 4: A global perspective
Business growth	International economics
Business objectives	Poverty and inequality
Revenues, costs and profits	Emerging and developing economies
Market structures	The financial sector
The labour market	The role of the state in the macroeconomy
Government intervention	

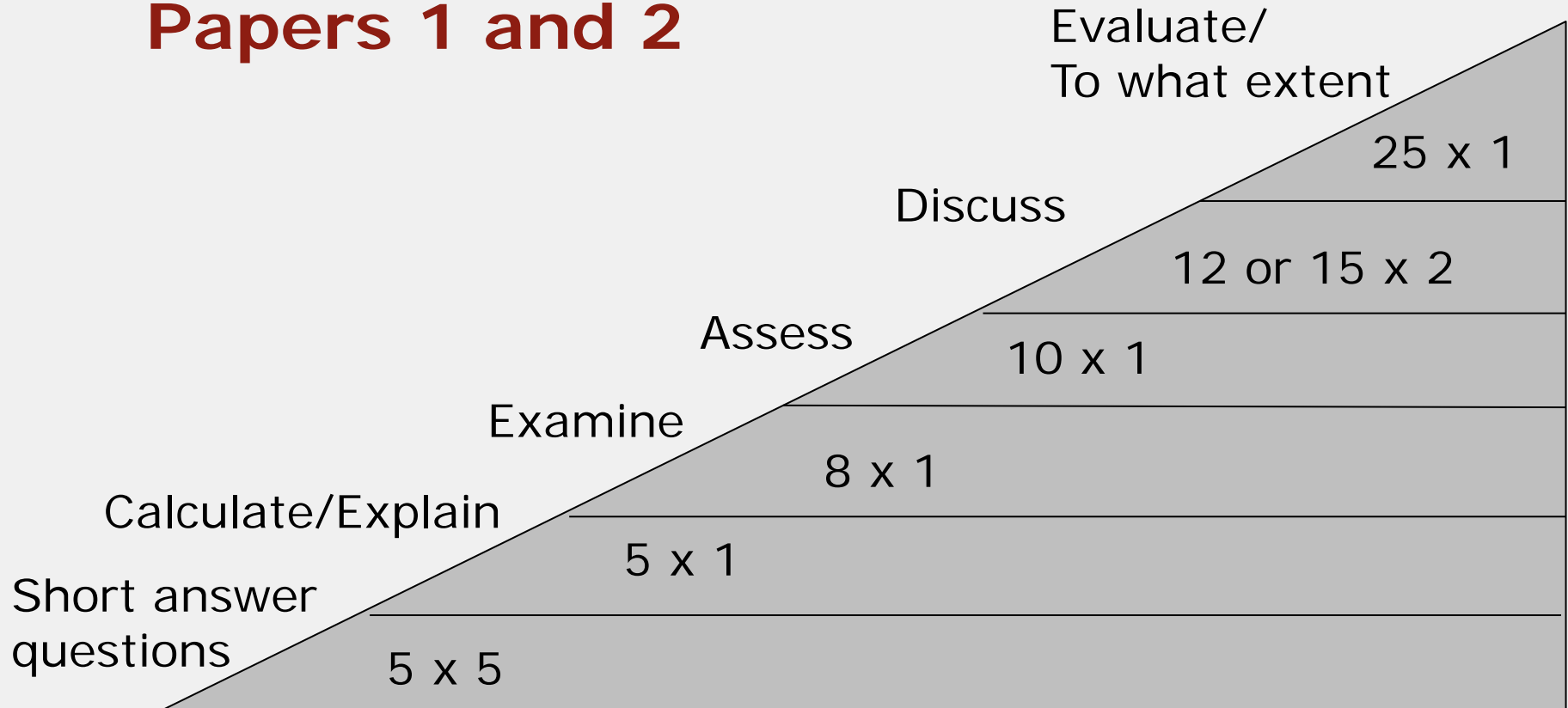


A level assessment

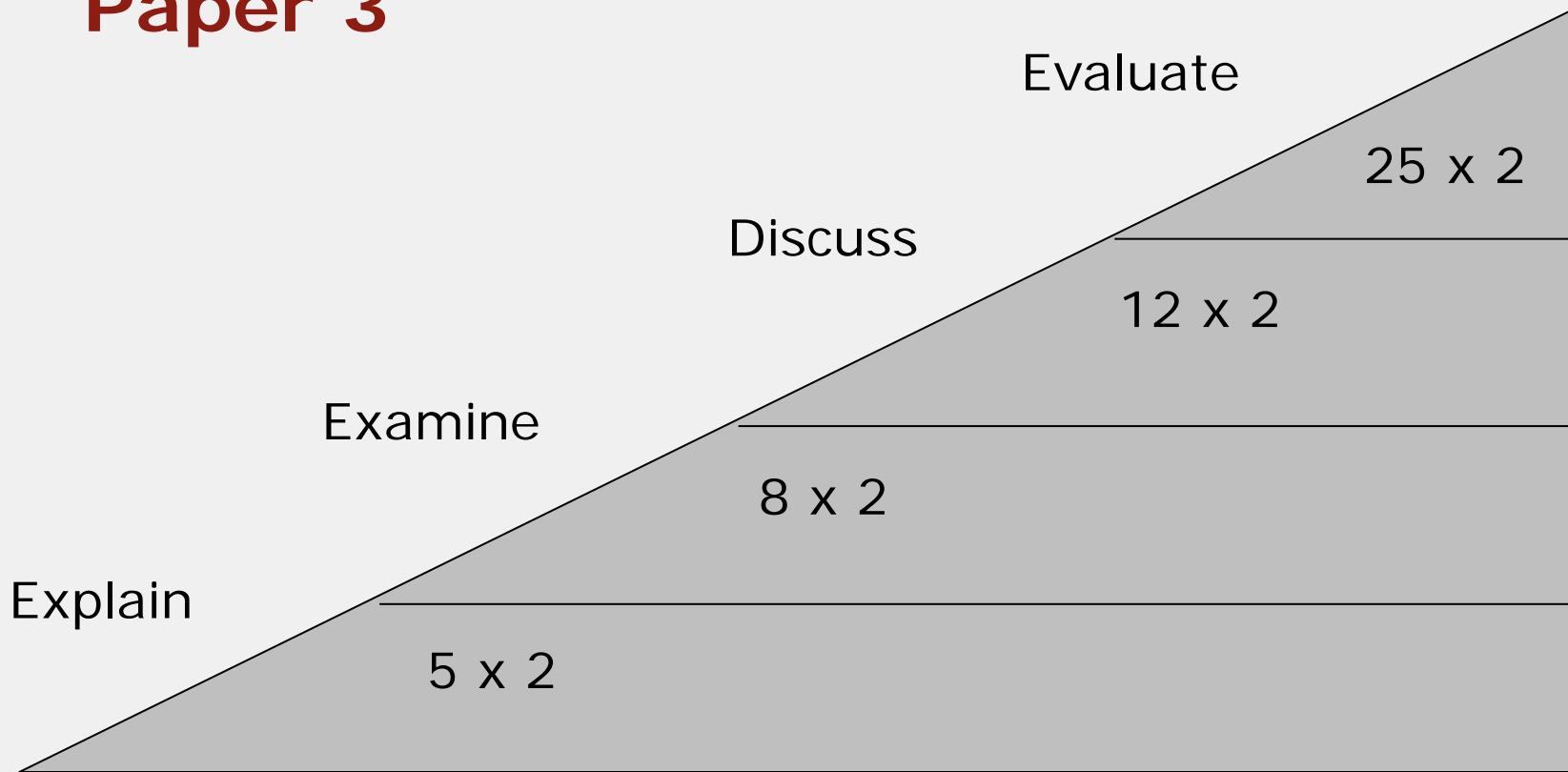
<p>Paper 1 100 marks 35% 2hrs</p>	<p>Section A: multiple-choice and short-answer questions Section B: one data response question Section C: one extended open response question (choice of one from two)</p>
<p>Paper 2 100 marks 35% 2hrs</p>	<p>Section A: multiple-choice and short-answer questions Section B: one data response question Section C: one extended open response question (choice of one from two)</p>
<p>Paper 3 100 marks 30% 2hrs</p>	<p>Two data response questions broken down into a number of parts, each including one extended open response question (choice of one from two for extended open response questions).</p>



A level sample assessment: Papers 1 and 2



A level sample assessment: Paper 3



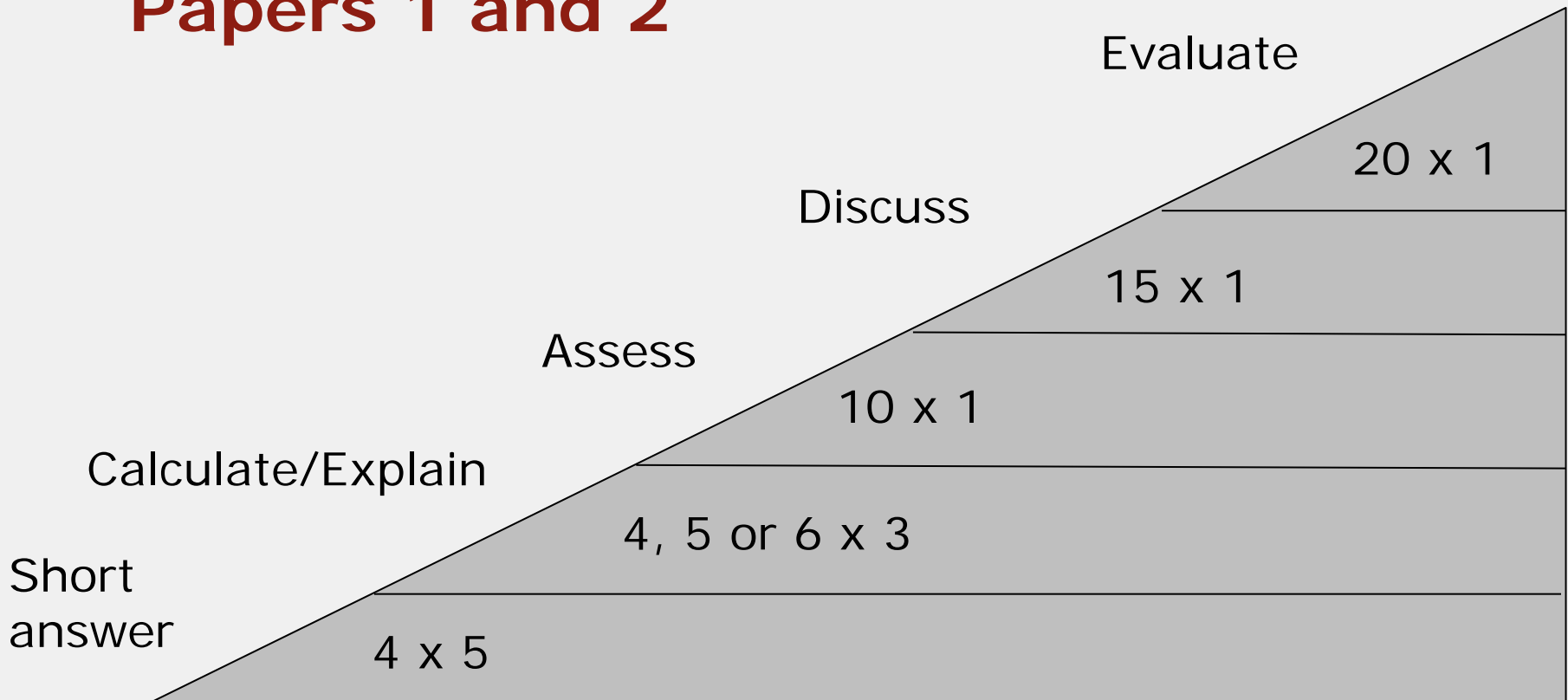


AS level assessment

Paper 1 80 marks 50% 1.5hrs	Section A: multiple-choice and short-answer questions Section B: one data response question broken down into a number of parts, each including one extended open response question.
Paper 2 80 marks 50% 1.5hrs	Section A: multiple-choice and short-answer questions Section B: one data response question broken down into a number of parts, each including one extended open response question.



AS level sample assessment: Papers 1 and 2





Our draft specification: Economics B



A level at a glance

Theme 1 Markets, consumers and firms	Theme 2 The wider economic environment
Theme 4 Making markets work	Theme 3 The global economy
Paper 1 Markets and how they work	Paper 2 Competing in the global economy
Paper 3 The economic environment and business	



AS level at a glance

Theme 1 Markets, consumers and firms	Theme 2 The wider economic environment
Paper 1 Markets, consumers and firms	Paper 2 The wider economic environment



Key changes

Focus	Approach
Core content for economics	Fully meets DfE subject content for economics, with the inclusion of labour markets, greater focus on market failure and government failure, and macroeconomic policy instruments
Financial sector	Role of financial markets and central banks, and market failure
Recent developments	The digital economy, growing economic importance of Africa, inequality and re-distribution, the Global Financial Crisis
Pre-released context	Pre-released context in A level Paper 3



Content: Themes 1 and 2

Theme 1: Markets, consumers and firms	Theme 2: The wider economic environment
Scarcity, choice and potential conflicts	Business growth and competitive advantage
Enterprise, business and the economy	Marketing and elasticities of demand
Sources and methods of finance	Increasing business efficiency
Introducing the market	Life in a global economy
Market failure and government intervention	The economic cycle
Revenues, costs, profits and cash	Introduction to macroeconomic policy



Content: Themes 3 and 4

Theme 3: The global economy	Theme 4: Making markets work
Globalisation	Competition and market power
Business expansion	Market failure in business
Global marketing	Market failure across the economy
Multinational corporations	Macroeconomic policies and impact on firms and individuals
Global labour markets	Risk and the financial sector
Inequality and redistribution	

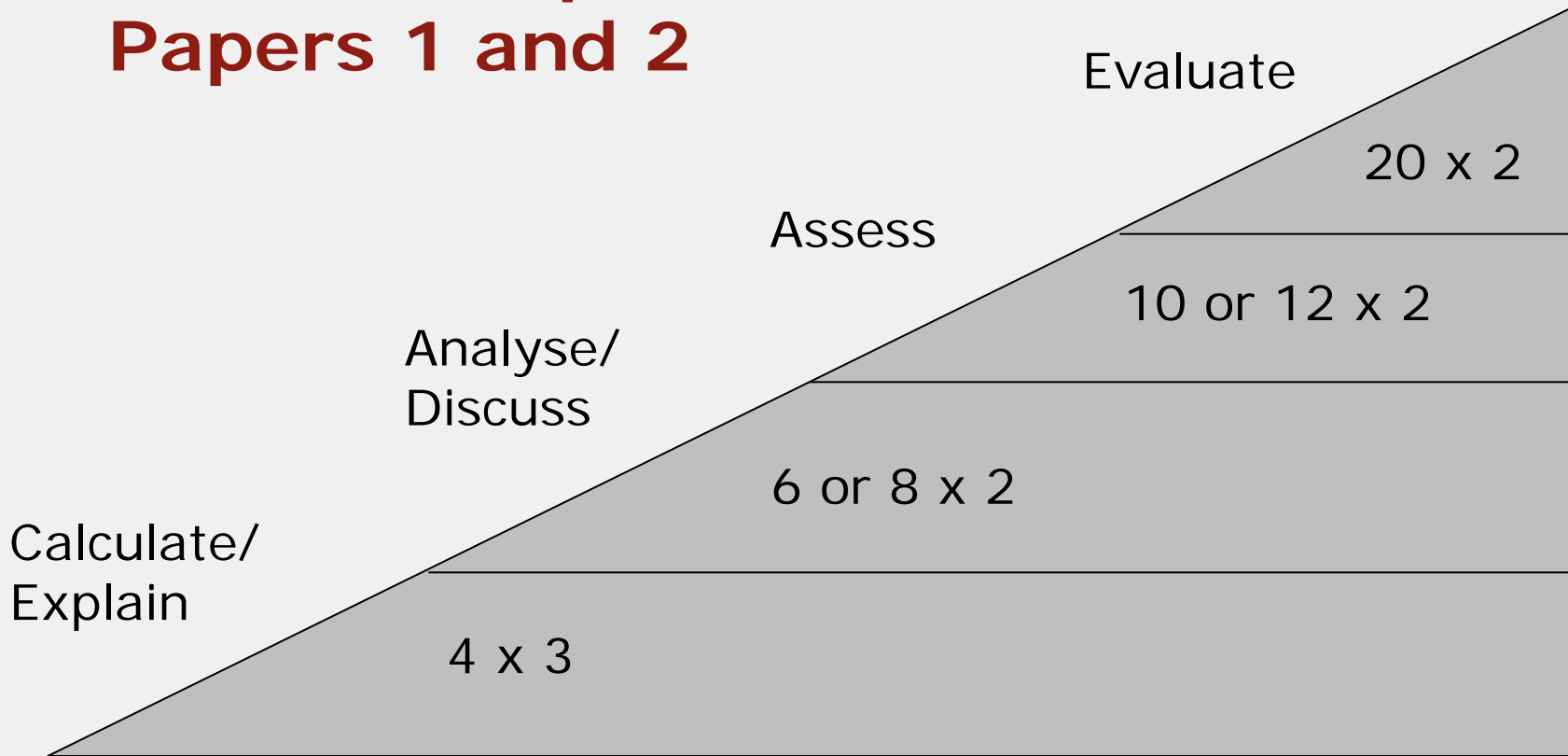


A level assessment

<p>Paper 1 100 marks 35% 2hrs</p>	<p>Section A: one data response question Section B and C: each section has one extended open response question based on data</p>
<p>Paper 2 100 marks 35% 2hrs</p>	<p>Section A: one data response question Section B and C: each section has one extended open response question based on data</p>
<p>Paper 3 100 marks 30% 2hrs</p>	<p>Context pre-released in June of the previous year. Section A: focus on the broad context Section B: focus on a strand within the context In each section, one data response question including one extended open response question.</p>

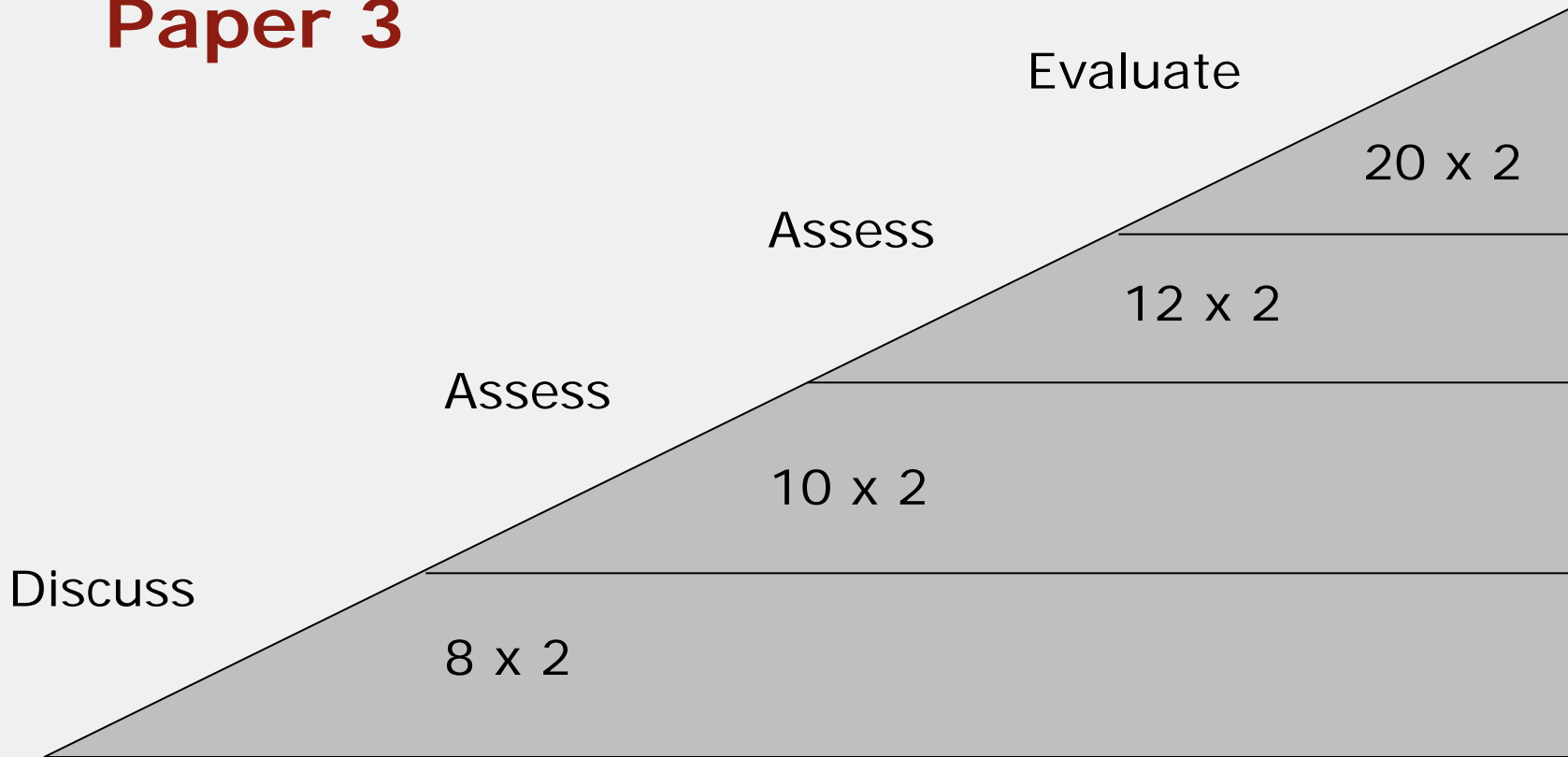


A level sample assessment: Papers 1 and 2





A level sample assessment: Paper 3



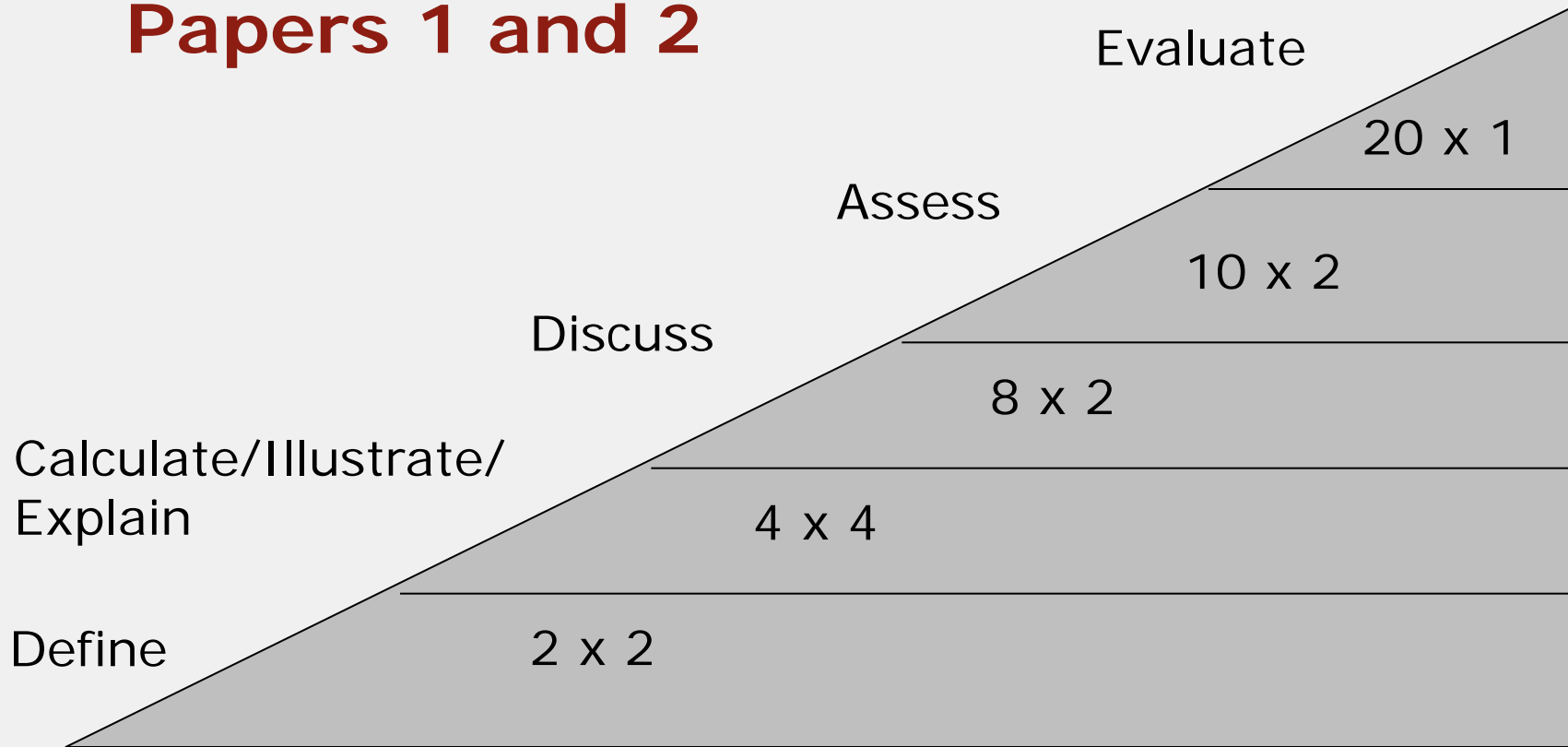


AS level assessment

Paper 1 80 marks 50% 1.5hrs	Section A: one data response question Section B: one data response question Section C: one extended open response question based on data
Paper 2 80 marks 50% 1.5hrs	Section A: one data response question Section B: one data response question Section C: one extended open response question based on data



AS level sample assessment: Papers 1 and 2



Supporting you through the changes

Supporting you through the changes

- Planning and delivery
- Teaching and learning
- Understanding the standard
- Personal support
- Tracking progress
- Training from Pearson

Planning and delivery

We will provide you with:

- an editable course planner to outline different delivery approaches
- an editable scheme of work
- a Getting Started guide, with teaching examples and detailed guidance
- mapping documents to highlight the differences between the 2008 and 2015 specifications
- a student guide to help them understand their course
- support for students with quantitative skills.

Teaching and learning

Preparing for changes may require a fresh approach to teaching and learning.

- Our free resources will focus on how to help learners achieve their potential in Economics.
- Materials that support the development of key skills for progression to HE and, ultimately, employment: thinking like an economist, application to real world contexts, quantitative skills, current issues and debates.
- Support with developing core skills.



Understanding the standard

We will provide you with information and support to help you understand the standard:

- Example student work with examiner commentaries
- Clear mark schemes that have been developed following research and trialling.

Personal support

Subject Advisors – Colin Leith and his team will help keep you up to date about:

- training events and support materials
- news and government announcements affecting our qualifications
- key dates and entry deadlines
- new qualifications and resources.

Curriculum and centre support:

- **Curriculum Development Managers** are curriculum experts who provide information and guidance to senior management.
- **Curriculum Support Consultants** provide invaluable support to our existing heads of department.

www.edexcel.com/contactus

Tracking progress

ResultsPlus

- ResultsPlus provides the most detailed analysis available of your students' exam performance. It can help you to identify topics and skills where students could benefit from further learning.
- Mock Analysis provides analysis of past exam papers which can be set as mock exams.

www.edexcel.com/resultsplus

Training from Pearson

Events in a timely manner to help you prepare to teach the new specification:

- Getting ready to teach events in early 2015.

www.edexcel.com/training



Contact information

Contact information

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